the United States and the independent Government of the Philippine Islands.

The remarkable increase in Philippine-American trade after American occupation has been the outstanding feature. This expansion in Philippine-American commerce was of course accompanied by a decline of Philippine trade with other countries. In 1900, shortly after the establishment of the American regime, the share of the United States in Philippine trade was a little over ten per cent. In ten years America's share had increased to forty per cent. Then under the impetus of free trade, the share further increased to fifty per cent, to sixty per cent, to seventy per cent, to seventy-five per cent in 1934.

Free trade with the United States has been the most potent factor in the commercial development of the Islands since it was first partially established in 1909 and completely imposed four years later. It had the effect of encouraging the growth of Philippine exports to the United States and of American imports to the Philippines. On the free market in the United States the Filipinos built their prosperity. As reciprocity worked out, it was not exactly reciprocity, for it was the Philippines which made money out of the United States and not the United States which made money out of the Philippines. And curiously enough reciprocal free" trade with the United States was not sought by the Filipino people. Instead, the Philippine Assembly passed a resolution deploring free trade, and this sentiment was echoed in Washington by Resident Commissioner Ocampo. It is probably the

only instance in history of prosperity being forced on to a dependent people against their will.

- With the disrupting of free trade by the Philippine Commonwealth and Independence Law, a considerable decline in both exports to the American market and of imports of American goods will inevitably follow. When the full American tariff on Philippine products shall be imposed it has been estimated that the Philippines will lose about seventy per cent